AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND

This AGREEMENT ("Agreement") is made on or as of the 13th day of November, 1993, by and between the CITY OF CHICAGO, an Illinois municipal corporation ("City"), having its principal office at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 and Renaissance/Thrush Joint Venture, ("Purchaser"), located at 822 E. 63rd Street, Chicago Illinois 60637.

RECITALS

WHEREAS, the Purchaser desires to purchase from the City the real property legally described in Exhibit A attached hereto and made a part hereof ("Property"); and

WHEREAS, the Property is located in a redevelopment area known as the Woodlawn Redevelopment Area ("Project Area") and is commonly referred to as Parcel(s) R-1; and

WHEREAS, Parcel R-1 is composed of twelve vacant lots (each such lot referred to herein as a "Lot") which will be developed in various phases; and

WHEREAS, the Purchaser intends to construct twenty-eight (28) single family detached homes ("Improvements") on the Property, which Improvements are consistent with the Woodlawn Redevelopment Plan ("Plan") for said Project Area;

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the parties hereto, each of them hereby covenant and agree with the other as follows:

SECTION 1. INCORPORATION OF RECITALS.

The recitals set forth above constitute an integral part of this Agreement and are incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

SECTION 2. SALE AND PURCHASE PRICE.

Subject to the terms, covenants and conditions of this Agreement, the City agrees to sell the Property to the Purchaser, and the Purchaser agrees to purchase the Property from the City for the amount of Fourteen Thousand, Six Hundred Forty-four and No/100 Dollars ($14,644.00) ("Purchase Price") to be paid in cash, by certified check, or by such means as shall be satisfactory to the City.

SECTION 3. CONVEYANCE OF PROPERTY.

A. Form of Deed. The City shall convey to the Purchaser title to the Property by Quitclaim Deed ("Deed"). The conveyance

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and title shall, in addition to the provisions of this Agreement, be subject to:

1. The Plan for the Project.

2. The standard objections in an ALTA insurance policy.

3. Taxes which have accrued prior to the date of acquisition of the Property by the City and those not yet due and owing (provided that such taxes can be insured over or any exception related thereto waived by the title company issuing the title insurance policy on the Property).

4. Easements, encroachments, covenants and restrictions of record and not shown of record, provided that such matters do not interfere with Purchaser's intended use of the Property.

5. Such defects which cannot reasonably be cured but will not affect the use or marketability of the Property.

B. The Closing. The closing ("Closing") shall take place at City Hall on October 29, 1993, or on such date and at such place as the parties may mutually agree to in writing.

C. Real Estate Taxes. The City shall obtain the waiver of general real estate tax liens from the date of acquisition by the City to the date of delivery of the Deed. The Purchaser shall be responsible for taxes accrued after conveyance. Until a Certificate of Completion for a Lot is issued by the City, the Purchaser shall notify the City that the real estate taxes for such Lot have been paid in full within ten (10) days of such payment.

D. Recordation of Deed. The Purchaser shall promptly file the Deed for recordation among the land records of the place in which the Property is located. The Purchaser shall pay all costs for so recording the Deed.

E. Escrow. In the event the Purchaser requires conveyance through escrow, the Purchaser shall pay all escrow fees.

F. Title Insurance. Within ten (10) days of the execution hereof, the City shall provide for Purchaser's review a commitment for title insurance of the Property from Chicago Title & Trust Company.

SECTION 4. PERFORMANCE DEPOSIT AND EARNEST MONEY.

A. Performance Deposit. The purchaser has previously deposited with the City the amount of Seven Hundred Thirty Two and No/100 Dollars ($732.00) as security for the performance of

the obligations of the Agreement, which deposit shall be retained by the City until completion of the Improvements.

B. Earnest Money. The Purchaser has previously deposited with the City earnest money in the amount of Seven Hundred Thirty Two and No/100 Dollars ($732.00), which shall be credited against the Purchase Price at the time of delivery of the Deed.

C. Interest. The City shall be under no obligation to pay interest on the performance deposit or earnest money set forth in this Section 4.

SECTION 5. PROOF OF FINANCING.

Not more than forty-five (45) days from the date of execution of this Agreement, the Purchaser shall submit to the City evidence of funds adequate to finance the purchase of the Property and the construction of the Improvements. The sufficiency of such evidence shall be solely determined by the City. If the Purchaser is unable to obtain the necessary funds or fails to provide the City with sufficient evidence that financing has been obtained, the City may at its option, declare this Agreement null and void and return the earnest money and good faith deposit to the Purchaser.

SECTION 6. SITE PLANS AND ARCHITECTURAL DRAWINGS.

The Purchaser agrees to construct twenty eight (28) single family detached homes. The construction shall be in accordance with the Site Plans and Architectural Drawings dated Dec. 8 1993, which have been approved by the City and have sometimes been referred to as the "Working Drawings" ("Drawings"). The Drawings are hereby incorporated by reference and made a part of this Agreement. No material deviation from the Drawings shall be made without the prior written approval of the City of Chicago Department of Planning and Development.

The Purchaser shall be solely responsible for and shall pay all costs in regard to: the relocation, installation or construction of public or private utilities; curb cuts and driveways; the removal of existing pipes, utility equipment or building foundations; and the termination of existing water or other services. The City shall pay the costs in regard to parkway sod and trees and sidewalk repair, as set forth in Exhibit B attached hereto and made a part hereof.

SECTION 7. LIMITED APPLICABILITY.

Any approvals of the Drawings made by the City are for the purposes of this Agreement only and do not affect or constitute approvals required for building permits or approvals required pursuant to any other ordinance of the City nor does any approval by the City pursuant to this Agreement constitute approval of the

quality, structural soundness or the safety of any improvements located on the Property. The City, however, agrees to assist the Purchaser in expeditiously obtaining all necessary approvals affecting the Property.

SECTION 8. COMMENCEMENT AND COMPLETION OF IMPROVEMENTS.

The construction of the Improvements shall be commenced within six (6) months after the date of the delivery of the Deed, and except as otherwise provided in this Agreement, shall be completed within twenty four (24) months after such date. Within three (3) business days from the commencement of construction, the Purchaser shall notify the City that construction has begun.

The Purchaser agrees for itself, its successors and assigns, and the Deed shall contain covenants on the part of the Purchaser for itself and its successors and assigns, that the Purchaser shall promptly begin and diligently complete the Improvements within the time period specified herein.

SECTION 9. CERTIFICATE OF COMPLETION.

Promptly after completion of the Improvements to be built on any individual Lot in accordance with this Agreement, the City shall furnish the Purchaser with an appropriate Certificate of Completion (individually a "Certificate" and collectively, the "Certificates"). The Certificates shall be a conclusive determination of satisfaction and termination of the covenants in the Agreement and the Deed with respect to the obligations of the Purchaser and its successors and assigns to construct the Improvements. The Certificates shall be in recordable form. Within twenty (20) business days after receipt of a written request by the Purchaser for a Certificate for a Lot on which the Improvements have been completed, the City shall provide the Purchaser with either the Certificate or a written statement indicating in adequate detail how the Purchaser has failed to complete the Improvements on such Lot in conformity with the Plan or this Agreement, or is otherwise in default, and what measures or acts will be necessary, in the sole opinion of the City, for the Purchaser to take or perform in order to obtain the Certificate. If the City requires additional measures or acts to assure compliance, the Purchaser shall resubmit a written request for the Certificate for the applicable Lot upon compliance with the City's response. Upon issuance of the Certificate for the last Lot to be completed, the City shall return the performance deposit to the Purchaser.

SECTION 10. RESTRICTIONS ON USE.

The Purchaser agrees for itself, its successors and assigns, and every successor in interest to the Property or any part thereof, and the Deed shall contain covenants on the part of the

Purchaser for itself, and its successors and assigns, that the Purchaser:

A. Shall devote the Property in accordance with the uses set forth in the Plan and for the time period specified in the Plan; and

B. Shall not discriminate based upon race, color, religion, sex, national origin or ancestry, military status, sexual orientation, source of income, age, handicap, in the sale, lease, rental, use or occupancy of the Property or any improvements located or to be erected thereon.

SECTION 11. PROHIBITION AGAINST TRANSFER OR PROPERTY.

Prior to the issuance of a Certificate by a City with regard to completion of the Improvements on any individual Lot, the Purchaser or its successors in interest shall not, without the prior written consent of the City: (a) sell or convey the applicable Lot or any part thereof, or (b) create any assignment with respect to the Agreement, the Lot, or both, that would take effect prior to the issuance of the Certificate by the City in accordance with Section 9 above, or (c) contract or agree to: (1) sell or convey the Lot, or (2) create any assignment with respect to the Agreement, the Lot or both, that would take effect prior to the issuance of the Certificate for that Lot by the City in accordance with Section 9 above. If the Property is acquired by a corporation, partnership or other legal entity, there shall be no transfer of ten percent (10%) or more interest in the entity nor any similar significant change in the constitution of the entity until the Certificates for all of the affected Lots are issued or the City consents to the transfer or change. The provisions of this Section 11 shall not limit the Purchaser's rights under Section 12 of the Agreement.

SECTION 12. LIMITATION UPON ENCUMBRANCE OF PROPERTY.

Prior to the completion of the Improvements on a particular Lot and the issuance of the Certificate by the City for that Lot as provided above, neither the Purchaser nor any successor in interest to the Property shall engage in any financing or other transaction which creates an encumbrance or lien upon the applicable Lot, except for the purposes of obtaining only: (a) funds necessary to acquire the Property; (b) funds necessary to make the Improvements; or (c) funds necessary for architects, surveyors, or legal or title fees in connection with the Improvements.

SECTION 13. MORTGAGEES NOT OBLIGATED TO CONSTRUCT.

Notwithstanding any other provision of this Agreement or of the Deed, the holder of any mortgage authorized by Section 12 of this Agreement shall not be obligated to construct or complete the Improvements; provided, however, that the foregoing provision shall not apply to any grantee of such holder of the mortgage, nor to any purchaser, other than the holder of the mortgage, of the Property at a foreclosure sale. Nothing in this Section nor in any other section of this Agreement shall be deemed or construed to permit or authorize any such holder of a mortgage to devote the Property or any part thereof to any use, or to construct any improvements thereon, other than those uses or improvements provided or permitted in the Plan or in this Agreement.

SECTION 14. COVENANTS RUNNING WITH THE LAND.

The parties agree, and the Deed shall so expressly provide, that the covenants provided in Sections 8, 10, 11 and 12 shall be covenants running with the land, binding the Purchaser and its successors and assigns to the fullest extent permitted by law and equity for the benefit and in favor of the community and the City, and shall be enforceable by the City, any successor in interest to the Property or any part thereof, and the owner of any other land (or of any interests in such land) in the Project Area which is subject to the land use requirements and restrictions of the Plan.

SECTION 15. PERFORMANCE AND BREACH.

A. Time of the Essence. Time is of the essence in the parties' performance of their obligations under this Agreement.

B. Permitted Delays. Neither the City, the Purchaser, nor any successor in interest to the Purchaser, shall be considered in breach of its obligations with respect to the commencement and completion of construction of the Improvements in the event of delay in the performance of such obligations due to unforeseeable causes beyond such party's control and without such party's fault or negligence, including but not limited to, any delays or halts in construction of the Improvements which are compelled by court order, acts of God, acts of the public enemy, acts of the United States government, acts of the other party, fires, floods, epidemics, quarantine restrictions, strikes, embargoes and unusually severe weather or delays of subcontractors due to such cause. The time for the performance of the obligations shall be extended only for the period of the delay if the party seeking the extension shall request it in writing of the other party within twenty (20) days after the beginning of any such delay.

C. **Breach.**

(1) Generally. Except as otherwise provided in this Agreement, in the event of default by any party or its successor in interest in the performance of its obligations under this Agreement, such party or successor, upon written notice from the other, shall cure or remedy such default not later than sixty (60) days after receipt of such notice. In the event such action is not diligently pursued or the default not cured within a reasonable time, the aggrieved party may institute such proceedings at law or in equity as may be necessary or desirable in its sole discretion to cure and remedy such default, including but not limited to, proceedings to compel specific performance by the party in default of its obligations.

(2) Event of Default. For purposes of this Agreement, the occurrence of any one or more of the following shall constitute an "event of default:"

(a) If, at any time, any warranty, representation or statement made or furnished by the Purchaser to the City is not true and correct in any material respect; or

(b) If any petition is filed by or against the Purchaser under the Federal Bankruptcy Code or any similar state or federal law, whether now or hereinafter existing (and in the case of involuntary proceedings, failure to cause the same to be vacated, stayed or set aside within sixty (60) days after filing); or

(c) Failure of the Purchaser to develop Drawings consistent with the procedures outlined in Section 6 above with regard to the construction of the Improvements; or

(d) If the Purchaser defaults in fulfilling its obligations with respect to the completion of construction of the Improvements (including the nature of and the dates of the beginning and completion thereof) or abandons or substantially suspends the construction work, and such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within thirty (30) days of the date the Purchaser receives written demand by the City to cure such default; or

(e) Failure of the Purchaser to pay real estate taxes or assessments affecting the Property or any part thereof when due, or placing thereon any encumbrance or lien unauthorized by this Agreement, or suffering any levy or attachment to be made, or any materialmen's or mechanics lien, or any other unauthorized encumbrance or lien to attach to the Property or any part thereof, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to

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the City made for such payment, removal or discharge within sixty (60) days after written demand by the City to remove such lien or encumbrance; provided, that if Purchaser has commenced proceedings to remove or discharge such encumbrance or lien and is diligently pursuing such proceedings, no event of default shall occur; or

(f) Any assignment, pledge, encumbrance, transfer or other disposition made in violation of this Agreement; or

(g) Any substantial adverse change in the financial condition of the Purchase.

(3) Prior to Conveyance. If, from the execution date of this Agreement until the City delivers to the Purchaser the Deed to the Property, the Purchaser or any successor in interest defaults in any specific manner as described in Paragraph (2) of this Subsection 15(C), the City may immediately terminate this Agreement and institute any action or proceeding at law or in equity against the Purchaser, and retain the earnest money.

(4) After Conveyance. If, subsequent to the conveyance of the Property to the Purchaser by the City until the City issues the Certificates, the Purchaser or its successor in interest shall default in any specific manner as described in this Section 15(C), then the City, by written notice to the Purchaser, may utilize any and all remedies available to the City at law or in equity, including but not limited to, the Right to re-enter and take possession of the Lots for which Certificates have not been issued, terminate the estate conveyed to the Purchaser and revest title in such Lots in the City. The City, in its sole discretion, may terminate the Purchaser's right of title and all other rights and interests in Lots for which Certificates have not been issued, provided, however, that the revesting of title as a result thereof in the City shall always be limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by this agreement, for the protection of the holders of said mortgage.

(5) Resale of the Property. Upon the revesting in the City of title to the Property or a portion thereof as provided in this Section 15(C)(4), the City shall promptly employ its best efforts to convey the Property (subject to the mortgage liens described in this Section) to a qualified and financially responsible party or parties (as solely determined by the City) who shall assume the obligation of completing the construction of the Improvements or such other improvements as shall be satisfactory to the City and in accordance with the uses specified for the Property in the Redevelopment Plan. The conveyance by the City to said party shall be in accordance with all applicable federal, state and local laws, ordinances and regulations and consistent with the objectives of the Redevelopment Plan.

(6) Disposition of Resale Proceeds. If the City sells the Property or a portion thereof, the proceeds from such sale shall be utilized to reimburse the City for:

(a) reasonable costs and expenses incurred by the City, including but not limited to, salaries of personnel in connection with the recapture, management, and resale of the Property (but less any income derived by the City from the Property in connection with such management); and

(b) all taxes, assessments, and water and sewer charges with respect to the Property; and

(c) any payments made or necessary to be made (including reasonable attorneys' fees) to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of the Purchaser, its successors or transferees; and

(d) any reasonable expenditures made or obligations incurred with respect to construction or maintenance of the Improvements; and

(e) any other amounts owed to the City by the Purchaser, its successors or transferees.

The Purchaser shall be entitled to receive any proceeds up to the amount of Purchaser's investment in the Property not utilized in meeting the expenses of the City described in Subparagraphs (a)-(e) above.

In addition to, and without in any way limiting the City's rights under this Section 15, the City shall have the right to retain the performance deposit, without any deduction, offset or recoupment whatsoever, in the event of a default by the Purchaser.

D. Waiver and Estoppel. Any delay by the City in instituting or prosecuting any actions or proceedings or otherwise asserting its rights shall not operate as a waiver of such rights or operate to deprive the City of or limit such rights in any way. No waiver made by the City with respect to any specific default by the Purchaser shall be construed, considered or treated as a waiver of the rights of the City with respect to any other defaults of the Purchaser.

E. Access to the Property. Any duly authorized representative of the City, at all reasonable times, shall have access to the Property, before and after the Closing, for the purpose of confirming the Purchaser's compliance with this Agreement.

SECTION 16. CONFLICT OF INTEREST; CITY'S REPRESENTATIVES NOT INDIVIDUALLY LIABLE.

The Purchaser warrants that no agent, official, or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor shall any such agent, official or employee participate in any decision relating to this Agreement which affects his or her personal interests or the interests of any corporation, partnership, or association in which he or she is directly or indirectly interested. No agent, official, or employee of the City shall be personally liable to the Purchaser or any successor in interest in the event of any default or breach by the City or for any amount which may become due to the Purchaser or successor or on any obligation under the terms of this Agreement.

SECTION 17. INDEMNIFICATION.

Purchaser agrees to indemnify, defend and hold the City harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, attorneys' fees and court costs) suffered or incurred by the City arising from or in connection with: (i) the failure of Purchaser to perform its obligations under the Agreement; (ii) the failure of Purchaser or any contractor to pay contractors, subcontractors or materialmen in connection with the construction of the Improvements; (iii) a material misrepresentation or omission in the Plan which is the result of information supplied or omitted by Purchaser or by any agents, employees, contractors or persons acting under the control or at the request of Purchaser; (iv) the failure of Purchaser to redress any misrepresentations or omissions in the Agreement or any other agreement relating hereto; and (v) any actions resulting from any activity undertaken by Purchaser on the Property upon the conveyance of said Property to Purchaser by the City.

SECTION 18. ENVIRONMENTAL CONDITIONS.

The City makes no covenant, representation or warranty as to the environmental condition of the Property or the suitability of the Property for any purpose whatsoever.

It shall be the responsibility of the Purchaser, at its sole cost and expense, to investigate and determine the soil and environmental condition of the Property. After this Agreement has been executed by the Purchaser, the Purchaser may request permission to conduct soil and environmental tests on the Property. If such a request is made, the City shall grant to the Purchaser a right of entry for the sole purpose of allowing the Purchaser to conduct soil and environmental tests. The Purchaser agrees to deliver to the City a copy of each report prepared by the Purchaser regarding the soil and environmental condition of the Property. The Purchaser shall be liable for any damage to the Property caused by the environmental tests and any excavation taking place on the Property. If during the

time period between the execution of this Agreement by the Purchaser and the conveyance of the Property by the City, the Purchaser conducts soil and environmental tests and said tests reveal environmental contamination of the Property to such an extent that the City and Purchaser reasonably determine that the costs of removing the contamination are too excessive to the Purchaser, the Purchaser may declare this Agreement null and void. In such event, the Purchaser's deposits with the City described in Section 4 shall be returned to the Purchaser by the City. The Purchaser agrees that a request to terminate this Agreement shall not be made until all reports concerning the soil and environmental condition of the applicable portions of the Property have been delivered to the City. If, after the Property has been conveyed to the Purchaser, the soil and environmental condition of the Property is not in all respects entirely suitable for the use or uses to which the Property shall be utilized pursuant to the terms of this Agreement, it shall be the sole responsibility and obligation of the Purchaser to take such action as may be necessary to place the soil and environmental condition of the Property in a condition entirely suitable for the intended uses of the Property. The Purchaser additionally agrees to indemnify the City from any claim relating to the soil and environmental condition of the Property, and to undertake and discharge all liabilities of the City arising from any condition which existed on the Property prior to the conveyance.

SECTION 19. EQUAL EMPLOYMENT OPPORTUNITY

The Purchaser, for itself, its successors and assigns, agrees that during the construction of the Improvements:

A. The Purchaser shall not discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, military status, sexual orientation, source of income, age or handicap. The Purchaser shall take affirmative action to ensure that applicants are employed and employees are treated during employment without discrimination based upon race, religion, color, sex, national origin or ancestry, military status, sexual orientation, source of income, age or handicap, and are treated in a non-discriminatory manner with regard to all job related matters including, but not limited to, the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Purchaser agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause.

B. To the greatest extent feasible, the Purchaser is required to present opportunities for training and employment of

lower income residents of the City of Chicago; and to provide that contracts for work in connection with the construction and operation of the Improvements be awarded to business concerns which are located in, or owned in substantial part, by persons residing in the City.

C. In order to promote equality of opportunity for minority and female personnel with regard to the construction and operation of the Improvements, the following percentage goals of construction aggregated work hours in each of the categories of construction journeymen and apprentices shall apply:

a. At least 25% by minorities.
b. At least 5% by women.

D. All construction workers covered by this Agreement shall mean skilled construction workers which include all worksite (working) foremen, journeymen, apprentices, trainees, and helpers where applicable.

E. Salaried superintendents are excluded from the coverage of this special provision, as well as clerical workers and security guards. The Purchaser, in order to demonstrate compliance with the terms of this Agreement, will cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal opportunity regulations of federal, state and municipal agencies.

F. The Purchaser will, in all solicitations or advertisements for employees placed by or on behalf of the Purchaser, state that all qualified applicants will receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, military status, sexual orientation, source of income, age or handicap.

G. The Purchaser will include the provisions of paragraphs (A), (B), (C), (D), (E), and (F) in every contract, and shall require the inclusion of these provisions in every sub-contract entered into by any of its contractors, so that such provision will be binding upon each such contractor or subcontractor, as the case may be. Failure to comply with these provisions will be a basis to institute remedies under the provision of Section 15 of this Agreement.

H. This Agreement shall be governed by that certain ordinance adopted by the City Council of the City of Chicago on July 31, 1990 entitled "Amendment of Municipal Code Chapter 26 by the Addition of Sections 26-101 through 26-116

Authorizing a Minority and Women-Owned Business Enterprise Procurement Program", where applicable.

SECTION 20. PROVISIONS NOT MERGED WITH DEED.

The provisions of this Agreement shall not be merged with the Deed, and the Deed shall not be deemed to affect or impair the provisions of this Agreement.

SECTION 21. HEADINGS.

The headings of the various sections of this Agreement have been inserted for convenient reference only and shall not in any manner be construed as modifying, amending, or affecting in any way the express terms and provisions thereof.

SECTION 22. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

SECTION 23. ENTIRE AGREEMENT.

This Agreement constitutes the entire agreement between the parties hereto and supersedes and replaces completely any prior agreements between the parties with respect to the subject matter hereof. This Agreement may not be modified or amended in any manner other than by supplemental written agreement executed by the parties.

SECTION 24. SEVERABILITY.

If any provision of this Agreement, or any paragraph, sentence, clause, phrase or word, or the application thereof is held invalid, the remainder of this Agreement shall be construed as if such invalid part were never included and this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

SECTION 25. NOTICES.

Any notice, demand or request required or permitted to be given hereunder shall be hand delivered in writing or sent by registered or certified mail, postage prepaid, return receipt requested to the Purchaser at the address set forth above, and to the City of Chicago, Department of Planning and Development, located at 121 N. LaSalle Street, Chicago, Illinois, 60602.

Notices are deemed to have been received by the parties three days after mailing. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 26. COUNTERPARTS.

This Agreement is executed in triplicate, each of which shall constitute an original instrument.

SECTION 27. ORGANIZATION AND AUTHORITY.

The Purchaser (if other than an individual) represents and warrants that it is duly organized and validly existing under the laws of the State of Illinois, with full power and authority to acquire, own and redevelop the Property, and that the person(s) signing this Agreement on behalf of the Purchaser have the authority to do so.

SECTION 28. TERMINATION.

Notwithstanding anything contained in this Agreement to the contrary, and unless an amendment has been executed extending the same, this Agreement shall have a duration of three (3) years to the sale of the Property to the Purchaser, commencing with the execution date above written. Subsequent to the expiration of said period, the Purchaser shall have no right with regard to any properties not conveyed to the Purchaser, and this Agreement shall be rendered null and void with regard to such properties. The Agreement shall remain in force and effect as to those properties conveyed within the three (3) year period.

IN WITNESS OF, the City has caused this Agreement to be duly executed in its name and behalf by its Mayor or his proxy and its seal to be hereunto duly affixed and attested by its City Clerk, and the Purchaser has signed and sealed the same on or as of the day and year first above written.

CITY OF CHICAGO, an Illinois municipal corporation

BY: Richard M. Daley
RICHARD M. DALEY, Mayor

ATTEST: Ernest R. Wish
Ernest R. Wish, City Clerk

RENAISSANCE/THRUSH JOINT VENTURE

BY: Renaissance Development Corporation

BY: _____
TITLE Executive Director

BY: Thrush-Woodlawn, Inc.

BY: _____
TITLE VP

Mail to:

This instrument was prepared by:

Maria Hoffman, Esq.
Assistant Corporation Counsel
Room 511 - City Hall
Chicago, Illinois 60602
(312) 744-6933
C:\wpic\redevel.agr

COOK COUNTY, ILLINOIS
FILED FOR RECORD
1993 DEC 23 AM 10:50

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Box 333

STATE OF ILLINOIS)
)SS.
COUNTY OF C O O K)

I, Toni Dixon, a Notary Public in and for said County, in the State aforesaid, do hereby certify that ERNEST R. WISH, personally known to me to be the Clerk of the City of Chicago, an Illinois municipal corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me severally acknowledged that as such Clerk, he signed and delivered the said instrument, pursuant to authority given by the City of Chicago, as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 13th day of November, 1993.

"OFFICIAL SEAL"
TONI DIXON
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 10/09/95

NOTARY PUBLIC

My commission expires

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STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, Marla Pidrak, a Notary Public in and for said County, in the State aforesaid, do hereby certify that , personally known to me to be William J. Wolk the of Thrush-Woodlawn, Inc, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me severally acknowledged that as such Director, he signed and delivered the said instrument, pursuant to authority given by Board of Directors, as his free and voluntary act and as the free and voluntary act and deed of said Corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 2nd day of November, 1993.

OFFICIAL SEAL
MARLA PIDRAK
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXP. DEC. 14, 1996

Marla Pidrak
NOTARY PUBLIC

My commission expires 12/14, 1996

STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, Laura E. Tilly, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Victor Knight, personally known to me to be the Executive Director of Renaissance Development Corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me severally acknowledged that as such Executive Director, he signed and delivered the said instrument, pursuant to authority given by the Board of Directors, as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 2nd day of November, 1993.

OFFICIAL SEAL
LAURA E TILLY
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES 11 05 97

NOTARY PUBLIC

My commission expires November 5, 1997

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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that certain parcel or parcels of land located in the City of Chicago, County of Cook, State of Illinois, more particularly described as follows:

PARCEL A:
LOTS 2 AND 3 IN MARVIN A. FARR'S SUBDIVISION OF LOT 26 IN SNOW AND DICKERSON'S SUBDIVISION OF BLOCKS 4, 5 AND 6 (EXCEPT THE NORTH 50 FEET THEREOF) IN CHARLES BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 (EXCEPT THE 2 1/2 ACRES) OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

PARCEL B:
LOTS, 3, 4, 5 AND THE WEST 1/2 OF LOT 6 IN THE RESUBDIVISION OF RICHARD CURRAN'S SUBDIVISION OF LOTS 12, 13 AND 14 IN THE SUBDIVISION OF BLOCK 3 (EXCEPT THE NORTH 50 FEET THEREOF) IN CHARLES BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 (EXCEPT THE 2 1/2 ACRES) OF SECTION 14 AFORESAID; ALSO LOT 15 IN THE SUBDIVISION OF BLOCK 3 (EXCEPT THE NORTH 50 FEET THEREOF) IN CHARLES BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 (EXCEPT THE 2 1/2 ACRES) OF SECTION 14 AFORESAID;

PARCEL C:
LOTS 9 AND 10 (EXCEPT THE SOUTH 1 1/4 INCHES OF SAID LOT 10) IN THE SUBDIVISION OF BLOCK 3 (EXCEPT THE NORTH 50 FEET THEREOF) IN CHARLES BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 (EXCEPT THE 2 1/2 ACRES) OF SECTION 14 AFORESAID;

PARCEL D:
LOTS 1, 2 AND 3 IN THE SUBDIVISION OF BLOCK 3 (EXCEPT THE NORTH 50 FEET THEREOF) IN CHARLES BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 (EXCEPT THE 2 1/2 ACRES) OF SECTION 14 AFORESAID, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBERS:

20-14-309-015-0000 (LOT 3 PARCEL A)
20-14-310-009-0000 (LOT 15 PARCEL B)
20-14-309-016-0000 (LOT 2 PARCEL A)
20-14-310-012-0000 (LOT 3 PARCEL B)
20-14-310-013-0000 (LOT 4 PARCEL B)
20-14-310-014-0000 (LOT 5 PARCEL B)
20-14-310-015-0000 (WEST 1/2 LOT 6 PARCEL B)
20-14-310-026-0000 (LOT 9 PARCEL C)
20-14-310-018-0000 (LOT 1 PARCEL D)
20-14-310-027-0000 (LOT 10 PARCEL C)
20-14-310-019-0000 (LOT 2 AND NORTH 10 FT OF LOT 3 PARCEL D)
20-14-310-020-0000 (SOUTH 40 FT OF LOT 3 PARCEL D)

EXHIBIT B

The City shall pay certain costs in regard to perimeter site improvements in the amounts and quantities described below in connection with the redevelopment of Parcel R-1 in the Woodlawn Redevelopment Area which will be developed in various phases.

1. 16 trees (4 for each 8-unit site)
2. Removal of 10 existing trees
3. 588 square yards of sod
4. 2,940 square feet of sidewalk
5. 588 lineal feet of curbs
6. 640 hedges - 3 feet wide and 6 feet tall (160 for each 8-unit site)

The amounts paid for perimeter site improvements shall include the materials described above and labor. The total costs shall not exceed the amount of $50,000.00. The City shall make payments relating to each cost by check to each subcontractor evidencing payment due for labor and/or materials furnished for the Project Area.

EXHIBIT B

The City shall pay certain [illegible] for perimeter site improvements in the amounts and specifications described below in connection with the sale of property [illegible] in the Wentworth redevelopment area which will be available [illegible] for [illegible].

1. 16 trees (4 for each 4-unit site)
2. Removal of 10 existing trees
3. 588 square yards of sod
4. 2,940 square feet of sidewalk
5. 588 linear feet of curb
6. 840 hedges - 3 feet wide and [illegible] (140 for each 6-unit site)

The amounts paid for perimeter improvements [illegible] in lieu of the materials described in [illegible] above. [illegible] not exceed [illegible] per dwelling [illegible] building to each [illegible] exceed the [illegible] allowable for the [illegible] area.